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Hanada, Howard

From: Iwamura, Steve (JP - Osaka) [steve.iwamura@tohatsu.co.jp]
Sent: Monday, February 16, 2004 18:45
To: Hanada, Howard
Cc: Griffith, Doreen; Shimizu, Shaun
Subject: RE: Sports Shinko - Information Request

Howard,

the below addresses the tax return issue. when can your office finalize the compilation for 2002?

steve

-----Original Message-----

From: Griffith, Doreen [mailto:Doreen.Griffith@gt.com]
Sent: Tuesday, February 17, 2004 2:35 AM
To: Hanada, Howard
Cc: Iwamura, Steve (JP - Osaka)
Subject: RE: Sports Shinko - Information Request

Dear Howard and Steve,

No, the income tax return for 2002 would not need to be amended for the inclusion of additional interest income. As we discussed when these returns were filed, any adjustments from the compilation or any late information would adjust the net operating loss on a going forward basis. Thank goodness, the IRS does not require an amended return for tax returns that are in net operating losses.

As an aside, we reported interest income for 2002 for most of the year. There were only the months of November and December that were missing.

Now, for Hawaii GET purposes, we need to see the magnitude of the interest that was missing from the GET returns. Based on the 2003 interest income provided by Tom Hayes, it appears that there was approximately \$[REDACTED] a month in interest income. The missing interest would amount to less than \$[REDACTED] of GET. Therefore, we would recommend not amending these returns.

REDACTED

Hope that puts your mind at ease on this 2002 issue.

Best regards,
Doreen

-----Original Message-----

From: Hanada, Howard
Sent: Sunday, February 15, 2004 10:02 AM
To: Doreen Griffith (E-mail)
Cc: Steve Iwamura (E-mail)
Subject: FW: Sports Shinko - Information Request

Doreen, could you respond (to Steve) to the possible need to amend the 2002 return due to incomplete HI info.
Let me know also.

EXHIBIT 8

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-----Original Message-----

From: Iwamura, Steve (JP - Osaka) [mailto:steve.iwamura@tohatsu.co.jp]
Sent: Saturday, February 14, 2004 22:31
To: Hanada, Howard
Subject: RE: Sports Shinko - Information Request

Howard,

enough said. let's move forward and do whatever we have to.

do we really have to amend the return?

lets make a decision on that, before amending.

steve

-----Original Message-----

From: Hanada, Howard [mailto:Howard.Hanada@gt.com]
Sent: Sunday, February 15, 2004 10:22 AM
To: Iwamura, Steve (JP - Osaka)
Subject: RE: Sports Shinko - Information Request

Steve:

All I can do is apologize for letting you down on this.

Will followup with Doreen re the 2002 return re amending, if necessary.

-----Original Message-----

From: Iwamura, Steve (JP - Osaka) [mailto:steve.iwamura@tohatsu.co.jp]
Sent: Friday, February 13, 2004 16:00
To: Hanada, Howard
Subject: FW: Sports Shinko - Information Request

Howard,

i want an answer to the below mail. and for us to move toward finishing this up in a purposeful manner. i am reviewing your invoice on monday, cutting a check in japan, and sending to you before the end of the week. onegaishimasu.

steve

-----Original Message-----

From: Iwamura, Steve (JP - Osaka)
Sent: Thursday, February 12, 2004 11:09 AM
To: 'Shimizu, Shaun'
Cc: THayes2706@aol.com; Hanada, Howard; Griffith, Doreen
Subject: RE: Sports Shinko - Information Request

Shaun,

yes, that is my recollection also. i did not do as i said i would.

but frankly, i expect grant thornton to show more initiative and be pro-active. your firm is well aware that tom hayes holds the records, cuts checks, including the bills for your firm, and has even met with him. also, i think the fees that will be paid to your firm are

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more than reasonable without complaint from me. how come you guys don't follow up with me? Tom is just a phone call away, too. You don't need permission to contact him. Just make sure you copy me on exchanges or inform me otherwise.

in addition to these issues, we are dealing with legal matters related to the hawaii lawsuit, california lawsuit, winding down in california, florida as well as europe. help me.

i received a separate mail from Doreen saying the 2002 returns were prepared and mailed. i suppose that means those returns were prepared without inclusion of records held by Tom? What are we going to do about that?

i am going to ask Tom via a separate e-mail with copy to you, to summarize his records and provide them to you asap. There was never any thought about working with the bank of hawaii, because Tom is our agent in Hawaii and will cooperate with us, of course.

onegaiashimasu.

Steve

-----Original Message-----

From: Shimizu, Shaun [mailto:Shaun.Shimizu@gt.com]
Sent: Thursday, February 12, 2004 9:10 AM
To: Iwamura, Steve (JP - Osaka)
Cc: THayes2706@aol.com; Hanada, Howard; Griffith, Doreen
Subject: RE: Sports Shinko - Information Request

Steve,

Per our October meeting, our understanding was that you were going to pass on the list to Tom Hayes to see if there was anything he could forward to us. If that was unsuccessful, the next step would have been for you to give us permission to work directly with Bank of Hawaii to get the needed information. Please advise on how you would like us to proceed.

Shaun

-----Original Message-----

From: Iwamura, Steve (JP - Osaka)
[mailto:steve.iwamura@tohatsu.co.jp]
Sent: Tuesday, February 10, 2004 1:40 AM
To: Shimizu, Shaun
Cc: THayes2706@aol.com; Hanada, Howard; Griffith, Doreen
Subject: RE: Sports Shinko - Information Request
Importance: High

Shaun,

did Grant Thornton ever get bookkeeping information held by Tom Hayes for latter part of 2002, after he took over the bank accounts? Tom is SS-Hawaii's agent in Hawaii, and has custody of our check book, etc. Howard is well aware of this, as Tom has come in to see him at his office before.

During our last meeting in Hawaii some months ago, i think you mentioned you need various records as part of your "to do" list. But both sides know each other, and know of the need to combine accounts.

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